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In this week's recap: Heading into last Friday, the S&P 500 looked to be on pace for a tenth consecutive week of gains, a feat not achieved since 1985.

Market Week: June 8, 2026

The Markets (as of market close June 5, 2026)

For much of last week, stocks continued a rally that appeared headed for another week of gains. However, investors, who had been clinging to the prospect of monetary easing, had those hopes all but dashed after a better-than-expected jobs report (see below) doused any hopes of an interest rate reduction in the immediate future. Heading into last Friday, the S&P 500 looked to be on pace for a tenth consecutive week of gains, a feat not achieved since 1985. Instead, a massive selloff, particularly in the tech sector, dragged stocks lower, resulting in each of the benchmark indexes listed here closing last week in the red. While hiring accelerated, wage growth cooled slightly to 3.4% for the 12 months ended in May, down from 3.6% for the year ended in April and below the consumer annual inflation rate of 3.8%. The strong jobs data not only led to a plunge in stocks but prompted a move to bonds, resulting in long-term yields climbing higher. Among the market sectors, consumer discretionary, information technology, and communication services fell the furthest, while financials, energy, and health care saw stocks move higher.

Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 6/5	Weekly Change	YTD Change
DJIA	48,063.29	51,032.46	50,866.78	-0.32%	5.83%
NASDAQ	23,241.99	26,972.62	25,709.43	-4.68%	10.62%
S&P 500	6,845.50	7,580.06	7,383.74	-2.59%	7.86%
Russell 2000	2,481.91	2,919.34	2,833.50	-2.94%	14.17%
Global Dow	6,169.34	6,899.16	6,807.04	-1.34%	10.34%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.45%	4.53%	8 bps	37 bps
US Dollar-DXY	98.26	98.93	100.07	1.15%	1.84%
Crude Oil-CL=F	\$57.46	\$87.87	\$90.28	2.74%	57.12%
Gold-GC=F	\$4,323.90	\$4,573.00	\$4,344.50	-5.00%	0.48%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- Total employment exceeded expectations in May after increasing 172,000. This followed the upwardly revised April estimate of 179,000. The change in employment for March was revised up by 29,000, from +185,000 to +214,000, and the change for April was revised up by 64,000, from +115,000 to +179,000. With these revisions, employment in March and April combined was 93,000 higher than previously reported. Last month, the total number of employed increased by 149,000 to 162.8 million. The labor force participation rate was unchanged at 61.8%, while the employment-population ratio ticked up 0.1 percentage point to 59.2%. The total number of unemployed in May was 7.3 million, little changed from the previous month's total, while the unemployment rate was unchanged at 4.3%. The number of long-term unemployed (those jobless for 27 weeks or more) was little changed over the month at 2.0 million but was up by 524,000 over the year. The

long-term unemployed accounted for 27.5% of all unemployed people in May. Average hourly earnings rose by \$0.12, or 0.3%, to \$37.53 in May. Over the year, average hourly earnings have increased by 3.4%. The average workweek was unchanged at 34.3 hours in May.

- According to the latest Job Openings and Labor Turnover Summary, the number of job openings increased by 731,000 to 7.6 million in April. Job openings increased by 520,000 over the last 12 months. In April, the number of job openings increased in professional and business services (+668,000) but decreased in finance and insurance (-135,000). Conversely, the number of hires fell by 419,000 in April to 5.1 million. The number of separations decreased to 5.0 million (-399,000). Within separations, the number of layoffs and discharges declined by 192,000 to 1.7 million in April. The number of quits also decreased in April, falling 183,000 to 3.0 million.
- Manufacturing conditions improved in May, according to the latest purchasing managers' survey from S&P Global. New orders increased markedly last month, but growth in both output and sales was driven, in part, by inventory building as firms sought to protect themselves from potential supply chain disruptions and steeply rising prices principally caused by the war in the Middle East, which remained a notable headwind for the manufacturing sector.
- Unlike manufacturing, business growth was slower in the services sector. May's S&P Global PMI survey of services companies revealed a marginal expansion of business activity, largely attributable to rising prices, particularly for fuel and energy. Outlook sentiment softened to the lowest level since 2022, which survey respondents linked to uncertainty regarding inflation and the economy.
- For the week ended May 30, there were 225,000 new claims for unemployment insurance, an increase of 13,000 from the previous week's level, which was revised down by 3,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended May 23 was 1.2%, unchanged from the prior week's rate. The advance number of those receiving unemployment insurance benefits during the week ended May 23 was 1,777,000, a decrease of 8,000 from the previous week's level, which was revised down by 1,000. States and territories with the highest insured unemployment rates for the week ended May 16 were New Jersey (2.1%), Washington (2.1%), California (1.9%), Massachusetts (1.9%), Oregon (1.7%), Rhode Island (1.7%), Nevada (1.6%), New York (1.6%), Puerto Rico (1.6%), and Illinois (1.5%). The largest increases in initial claims for unemployment insurance for the week ended May 23 were in Kansas (+1,292), Missouri (+1,246), Illinois (+1,026), Iowa (+874), and Minnesota (+455), while the largest decreases were in Texas (-1,322), California (-1,155), Kentucky (-960), Pennsylvania (-936), and Ohio (-902).
- The national average retail price for regular gasoline was \$4.305 per gallon on June 1, \$0.170 per gallon below the prior week's price but \$1.178 per gallon higher than a year ago. Also, as of June 1, the East Coast price decreased \$0.169 to \$4.135 per gallon; the Midwest price dipped \$0.217 to \$4.135 per gallon; the Gulf Coast price declined \$0.185 to \$3.804 per gallon; the Rocky Mountain price decreased \$0.228 to \$4.329 per gallon; and the West Coast price declined \$0.069 to \$5.500 per gallon.

Eye on the Week Ahead

May inflation data is available this week with the release of the Consumer Price Index and the Producer Price Index. Most recent reports showed inflation has continued to increase.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.



Key Dates/Data Releases

6/9: International trade in goods and services, existing home sales

6/10: Consumer Price Index, Treasury statement

6/11: Producer Price Index

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